

BALL JANIK LLP

A T T O R N E Y S

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

www.balljanik.com

TELEPHONE 202-638-3307

FACSIMILE 202-783-6947

RECORDATION NO. 26204-G7 **F.L.B.**

APR 05 '06

4-04 PM

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@dc.bjllp.com

April 5, 2006

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Assignment and Assumption Agreement, a secondary document, dated as of April 5, 2006. The primary document to which this is connected is recorded under Recordation No. 26204. We request that one copy of this document be recorded under Recordation No. 26204-G.

The names and addresses of the parties to the Memorandum of Assignment and Assumption Agreement are:

Assignor:

Chase Equipment Leasing, Inc.
1111 Polaris Parkway, Suite A3
Columbus, OH 43065

Assignee:

Citizens Leasing Corporation d/b/a RBS Asset Finance
189 Canal Street
Providence, RI 02903

A description of the equipment covered by the Memorandum of Assignment and Assumption Agreement consists of 66 FreightCar America Aluminum Rotary AutoFlood III™ Railcars numbered XCLX 060492-060557, inclusive.

BALL JANIK LLP

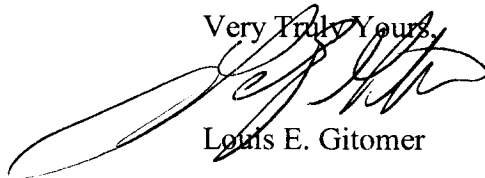
Honorable Vernon A. Williams
April 5, 2006
Page 2

A fee of \$ 33.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Assignment and Assumption Agreement between Chase Equipment Leasing, Inc., 1111 Polaris Parkway, Suite A3, Columbus, OH 43065, and Citizens Leasing Corporation d/b/a RBS Asset Finance, 189 Canal Street, Providence, RI 02903, covering 66 FreightCar America Aluminum Rotary AutoFlood III™ Railcars numbered XCLX 060492-060557, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'L. Gitomer', is written over the typed name.

Louis E. Gitomer

Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Memorandum of Assignment and Assumption Agreement is dated as of April 5th, 2006 by and between CHASE EQUIPMENT LEASING, INC., as "Assignor", and CITIZENS LEASING CORPORATION d/b/a RBS ASSET FINANCE, as "Assignee".

WITNESSETH:

1. Assignor, as lessor, entered into a Lease Agreement with Public Service Company of Colorado ("PSC"), as lessee, to lease the railroad equipment specified in the Attachment hereto (the "Equipment"), which was evidenced by a Memorandum of Lease Agreement dated as of March 25, 2006 (the "Lease"), which was recorded at the Surface Transportation Board (the "Board") on April 5, 2006 under Recordation Number 26204 F.

2. In consideration of the premises and the agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, Assignor is, effective as of the date hereof: (a) assigning to Assignee, all rights, title, interests, and obligations of Assignor in, under and to the Lease, and Assignee is accepting all of the same, in each such case to the extent attributable to the period commencing on and continuing after the consummation of such assignment and acceptance on April 5, 2006 at Eastern Daylight Time; and (b) selling the Equipment to Assignee, and Assignee shall be the owner of the Equipment and Assignor shall have no interest or authority of any nature regarding the Equipment. Assignor is not transferring, and Assignee is not assuming, any obligations or liabilities of Assignor under or in any way related to the Lease prior to the date hereof.

3. This Memorandum of Assignment and Assumption Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

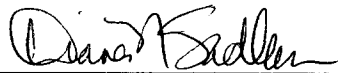
RECORDATION NO. 26204-G FILED

APR 05 '06 4-04 PM

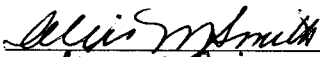
SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, each of the parties hereto have caused this Memorandum of Assignment and Assumption Agreement to be executed by its duly authorized officer as of the date first written above.

CHASE EQUIPMENT LEASING, INC.
as Assignor

By: 
Name: DIANA N. SADLER
Title: VICE PRESIDENT

CITIZENS LEASING CORPORATION,
d/b/a RBS ASSET FINANCE
as Assignee

By: 
Name: Alexis M. Smith
Title: Senior Vice President

STATE OF RHODE ISLAND)
) ss.
COUNTY OF PROVIDENCE)

On this ____ day of March 2006, before me, Linda J Simone, the undersigned Notary Public, personally appeared Alexis M Smith personally known to me to be the person who executed the within instrument as Senior Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Seal]

Linda J Simone
Notary Public

My commission expires:

November 20, 2006

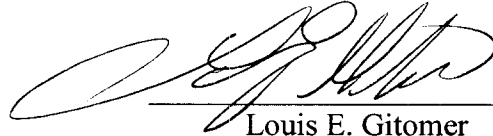
ATTACHMENT

Description of Railcars and Reporting Marks

Sixty-Six (66) FreightCar America Aluminum Rotary AutoFlood III™ Railcars
numbered XCLX 060492 – 060557 inclusive

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Assignment and Assumption Agreement, dated as of April 5, 2006, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'L. E. Gitomer', is written over a horizontal line.

Louis E. Gitomer
April 5, 2006